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FOR IMMEDIATE RELEASE

November 26, 2013

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Amendment Will Add 12 Years to Michigan/Cermak TIF District

The expiration date of the Michigan/Cermak Tax Increment Financing (TIF) district on the Near South Side will be extended for an additional 12 years through an amendment approved today by City Council.

Encompassing more than 29 acres, the Michigan/Cermak TIF was designated in 1989 to support public and private mixed-use development along Cermak Road between State Street and Calumet Avenue. The district is currently scheduled to expire on Dec. 31, 2013. The 12-year extension is being proposed to support ongoing private investment and public infrastructure projects in the area, including the new Chicago Transit Authority Green Line station near Cermak and State, now under construction.

The district's new expiration date is Dec. 31, 2025.

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TIF Assistance For North Lawndale Athletic Field

Tax Increment Financing (TIF) assistance in the amount of \$2 million will reimburse the Chicago Park District for the recently completed construction of a running track and artificial turf field at Douglas Park, 1401 S. Sacramento Ave. in North Lawndale.

Used by students of nearby Collins Academy High School and community residents, the track and field are located in the northwest corner of the 218-acre park, which is named for former U.S. Senator Stephen A. Douglas.

The balance of the \$2.06 million project was financed by the Park District.

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